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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **February 13, 2007**

**LIBERTY MEDIA CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**000-51990**  
(Commission  
File Number)

**84-1288730**  
(I.R.S. Employer  
Identification No.)

**12300 Liberty Blvd.**  
**Englewood, Colorado 80112**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5400**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure**

On February 13, 2007, Liberty Media Corporation ("Liberty") issued a press release announcing that it and CBS Corporation had entered into a definitive agreement to exchange Liberty's 7,591,249 CBS common shares for a newly created subsidiary of CBS which holds (1) CBS' owned television station in Green Bay, Wisconsin and (2) approximately \$170 million. The exchange transaction, which is subject to FCC approval and other customary closing conditions, is expected to be completed in the second quarter of 2007.

This Form 8-K and the press release attached hereto as Exhibit 99.1 are being furnished to the SEC under Item 7.01 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 14, 2007

LIBERTY MEDIA CORPORATION

By: /s/ Mark E. Burton  
Name: Mark E. Burton  
Title: Vice President

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**FOR IMMEDIATE RELEASE**  
**February 13, 2007**

**LIBERTY MEDIA AND CBS CORPORATION AGREE  
 TO EXCHANGE CBS SHARES HELD BY LIBERTY**

**Liberty to exchange stake for WFRV-TV Green Bay and cash**

Englewood, CO and New York, NY - Liberty Media Corporation (NASDAQ: LINTA, LCAPA) ("Liberty") and CBS Corporation (NYSE: CBS.A and CBS) ("CBS") announced today that they have entered into a definitive agreement whereby Liberty will exchange its 7,591,249 CBS common shares for a newly created corporate subsidiary of CBS which holds CBS' Green Bay owned television station, valued at \$64 million, and approximately \$170 million cash in a tax-free split-off. The price at which Liberty will exchange its CBS shares will be based upon the average trading price of CBS Class B shares during a specified period prior to the closing.

"This transaction represents another step in our transformation of Liberty into a focused operating company. We are continuing to convert passive investments into operating businesses," commented Liberty Senior Vice President and Treasurer David Flowers. "We are impressed by the success achieved by the long-standing management team in Green Bay and look forward to welcoming them to the Liberty family."

The transaction, unanimously approved by the boards of CBS Corporation and Liberty Media Corporation, is expected to be completed in the second quarter of 2007, and is subject to FCC approval and other customary closing conditions.

**About Liberty Media Corporation**

Liberty Media Corporation is a holding company that owns interests in a broad range of electronic retailing, media, communications and entertainment businesses. Those interests are attributed to two tracking stock groups: the Liberty Interactive group, which includes Liberty's interests in QVC, Provide Commerce, IAC/InterActiveCorp and Expedia, and the Liberty Capital group, which includes all of Liberty's assets that are not attributed to the Liberty Interactive group, including Liberty's interests in Starz Entertainment and News Corporation.

**About CBS Corporation**

CBS Corporation is a mass media company with constituent parts that reach back to the beginnings of the broadcast industry, as well as newer businesses that operate on the leading edge of the media industry. The Company, through its many and varied operations, combines broad reach with well-positioned local businesses, all of which provide it with an extensive distribution network by which it serves audiences and advertisers in all 50 states and key international markets. It has operations in virtually every field of media and entertainment, including broadcast television (CBS and The CW — a joint venture between CBS Corporation and Warner Bros. Entertainment), cable television (Showtime and CSTV Networks), local television (CBS Television Stations), television production and syndication (CBS Paramount Network Television and CBS Television Distribution Group), radio (CBS Radio), advertising on out-of-home media (CBS Outdoor), publishing (Simon & Schuster), digital media (CBS Interactive and CSTV Networks) and consumer products (CBS Consumer Products). For more information, log on to [www.cbscorporation.com](http://www.cbscorporation.com).

**CONTACT:**

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**(212) 975-1077**